

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00
COME-00 DODE-00 EB-08 FPC-01 H-01 INR-07 INT-05
L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06 OES-06
SP-02 SS-15 STR-04 TRSE-00 ACDA-07 FEA-01 PA-01
PRS-01 /102 W

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R 061538Z APR 77

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC 1331

INFO OECD PARIS 4862

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EO 11652: NA

TAGSZA ENRG, IEA, AU

SUBJECT: AUSTRIAN PETROLEUM STOCKPILING LAW

1. AUSTRIAN PARLIAMENT RECENTLY ENACTED A LAW FOR THE PROMOTION OF PETROLEUM STOCKPILING ("ERDOELBEVONATUNGS-FOERDERUNGSGESETZ"). UNDER THIS MEASURE, GOA ASSUMES LIABILITY, UP TO AS 8 BILLION, FOR LOANS TO THE NEW COMPANY, THE ERDOEL-LAGERGESELLSCHAFT M.B.H., WHICH HAS BEEN FORMED TO ESTABLISH AND MAINTAIN PETROELUM STOCKS REQUIRED BY AUSTRIA'S PARTICIPATION IN THE IEA. ERDOEL-LAGERGESELLSCHAFT IS JOINTLY OWNED AND OPERATED BY THE AUSTRIAN OIL ADMINISTRATION (OEMV), AND AUSTRIAN AFFILIATES OF MOBIL, SHELL, BP, AGIP, AND TOTAL.

2. ESSO, ANOTHER MAJOR RETAILER IN AUSTRIA, DECIDED NOT TO BECOME A PARTNER IN THE STORAGE COMPANY. ESSO DIRECTOR HANS KRISCHAI TOLD EMBOFF MAIN REASON HIS COMPANY HAD NOT JOINED WAS OPINION OF EXXON LAWYERS THAT PARTICIPATION MIGHT BE INCONSISTENT WITH US FIRM'S ANTITRUST CONSENT DECREES. HE ADDED THAT HIS COMPANY WAS ALSO

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UNHAPPY WITH THE CORPORATE FORM OF THE ERDOEL-LAGERGESELLSCHAFT BECAUSE PARTICIPATION WOULD ENTAIL AN ESSO FINANCIAL COMMITMENT, THE DETAILS OF WHICH WOULD HAVE TO BE REPORTED TO THE SEC. KRISCHAI SAID ESSO WOULD MAKE ALTERNATIVE CONTRQCTURAL ARRANGEMENTS FOR THE NECESSARY PETROLEUM STOCKS. MEEHAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LAW, PETROLEUM INDUSTRY, LOANS, FOREIGN INVESTMENTS, STOCKPILES
Control Number: n/a
Copy: SINGLE
Sent Date: 06-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Litigation History:
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